

# U.S. News and World Report

## 5 Questions to Answer Before You Retire

**It's important to have a plan for how you will spend your time in retirement.**

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Most people hope to eventually leave the stress of work behind and enjoy days spent doing what they have always wanted to do in retirement. With that goal in mind, we scrimp and save to [build our retirement nest egg](#) to a size where we can quit work and begin to live our second act. But just because you have saved what you hope is enough money does not mean you are ready or that it is safe to retire. Retirement plans can quickly go astray if you fail to address some important questions up front:

**Do you have enough saved to cover unforeseen financial needs?** Most of us have [saved for retirement](#) for decades to prepare for our second act. But beyond paying the bills and funding an occasional vacation, you also need to prepare for the impact of unexpected financial challenges. For example, if you were to [live beyond the average life expectancy](#), would you have enough left in your nest egg to pay your way? People are living longer and the possibility of outliving your savings is a real threat. What about the increasingly common case of children moving back home due to the difficult economy and job challenges their generation faces? If your children return home you may suddenly find yourself saddled with additional expenses beyond your budget. Other possible financial pains could include an economic downturn, caring for aging parents or an unexpected illness. Your retirement dreams can quickly be scuttled if you have not made adequate preparations for unplanned money needs.

**Are your expectations for the future realistic?** At age 65, many of us have raised a family, completed a career and taken care of everything else thrown our way. And along the way we have gained a lot of knowledge from our experiences. Unfortunately, we have zero experience when it comes to living as seniors. We have no firsthand knowledge of what challenges await us [after age 65](#) and especially beyond 75. We may read up on the subject and witness changes as those around us grow older, but until we are living the role ourselves it is hard to fully comprehend what retirement will be like. To better prepare for a fulfilling retirement we should remain hopeful but take a closer look at the [reality of growing old](#). Ideally we will enjoy good health and be surrounded by supportive friends and family, but retirement is also more challenging for many people. We may have to get used to asking for help, and our independence could be in jeopardy. A realistic vision of the future may be a bit scary, but being prepared will help you get through it.

**How do you and your partner each envision the retirement you will share?** Two people who have spent a lifetime together might still have differing views of how retirement will look. There is nothing necessarily wrong with having differences. A little variety helps to keep things fresh. But if your versions of the ideal retired life differ too drastically, the potential for conflict exists. The good news is if you are willing to talk it over and share how you hope to spend your second act you may avoid problems down the road. Take a chance and share your personal vision of an ideal retirement as well as fears you may have about the future. Find out what dreams your partner has for retirement so that you can better share and adapt to make the most of your retired life together.

**Are you mentally prepared to retire?** There will be a lot of changes when you initially step into retired life. With no job telling you where you are supposed to be and what to do, you will need to fill in the blanks. Relationships with co-workers will likely fade once you no longer share the common thread of work. There may be no pressing reason to get out of bed in the morning unless you make one. It may be natural to experience a slowing down in pace and activity level, but if you stop challenging yourself and trying new things you may find yourself bored or even depressed with your current state of affairs. Given the right circumstances, there is no reason retirement cannot include some of the best years of your life. The attitude you bring into each day and a certain amount of resilience can make a big difference to your retirement happiness.

**Do you have enough to keep you engaged and active for the next 20 years?** Once your job is no longer part of your daily routine, what you do to keep busy and engaged becomes your personal responsibility. It is a good idea to start planning now for what you want to do when you retire. Having a healthy collection of hobbies, activities and interests identified ahead of time can make for a more natural transition. After working so hard to retire, you don't want to find yourself bored with your newfound freedom. You can always add to the list later, but a solid idea of what you will do on day one can get you off to a good start.